

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

**INDIA -US FINANCIAL AND ECONOMIC PARTNERSHIP GIVE AN IMPETUS TO
RAPIDLY EXPANDING FINANCIAL AND ECONOMIC ENGAGEMENT BETWEEN
TWO COUNTRIES: FM**

**New Delhi; Ashadha 8, 1933
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The Union Finance Minister Shri Pranab Mukherjee said that the India-US Financial and Economic Partnership which was launched last year in New Delhi, has succeeded in giving an impetus to the rapidly expanding financial and economic engagement between our two countries. The Finance Minister said that meaningful exchange of views have since then taken place at sub-cabinet level and through working group meetings. He said that it has resulted in better understanding of each other's economic policies and mutual appreciation of our respective positions in many international economic fora, including at the G-20.

The Union Finance Minister Shri Pranab Mukherjee was addressing the Second Meeting of India-US Financial and Economic Partnership in Washington D.C .yesterday. Shri Mukherjee was leading the Indian delegation which included among others Dr Subbarao, Governor, RBI, Shri R.Gopalan, Secretary, Department of Economic Affairs, Shri Shashi Kant Sharma, Secretary, Department of Financial Services, Dr Kaushik Basu, Chief Economic Adviser, Shri Subhir Gokaran, Deputy Governor, RBI, Shri B.C.Khatua, Chairman, Forward Market Commission and Ms Meera Shankar, Indian Ambassdor to USA.

The US delegation on the other hand was led by Mr Timothy Geithner, Secretary,US Department of Treasury and included among others Mr Ben S Bernanke, Chairman, Board of Governors, Federal Reserve System, Mr Austan Goolsbee, Chairman, Council of Economic Advisers to the President of US, Ms Mary L Schapiro, Chairman, US Securities and Exchange Commission, Mr Gary Genseles, Chairman, Commodity Futures Trading Commission, Mr Martin J Gruenberg, Vice Chairman, FDIC Board of Directors and Mr Nathan Sheets, Director, Division of International Finance among others.

The Union Finance Minister Shri Pranab Mukherjee said that our partnership is based on common values and interests, a shared vision of the world, and the deep-rooted ties of friendship among our people. Shri Mukherjee said that as the world's largest democracies and the leading market economies, we are committed to promoting freedom in our societies, which have strong tradition of nursing pluralism and tolerance. He said that this makes our relationship unique and casts upon us the responsibility to define and influence the developments that would help shape the 21st century. Shri Mukherjee said that indeed, US President Obama has characterized the India-US relationship as one of the defining partnerships of the 21st century.

The Union Finance Minister Shri Pranab Mukherjee said that we have continued to deepen and expand our strategic partnership as outlined by US President Obama and our Prime Minister Dr Manmohan Singh. He said that President Obama's last year's visit to India has resulted in a number of important strategic outcomes that have seen progress in implementation. Shri Mukherjee said that the US has eased controls on high-technology exports for sectors like defence and space. He said that we also appreciate the intention of the United States to support India's full membership in the four multilateral export control regimes. The Finance Minister Shri Mukherjee said that there has been progress on a number of bilateral agreements in the areas of science, technology and innovation, and clean energy research. He said that we have also taken concrete steps in developing joint projects for food security and agriculture in African countries.

The Union Finance Minister Shri Pranab Mukherjee said that our economic relations are also rapidly growing. He said that bilateral trade grew by 30 per cent in 2010 beside investments in each other's economies continue to expand. The Finance Minister Shri Mukherjee said that the engagement of people and enterprises of the two countries remains the cornerstone of our relationship.

The Union Finance Minister Shri Pranab Mukherjee said that India as one of the world's fastest growing economies and the United States, the world's largest economy, are committed to achieve a high growth global economy that is both stable and sustainable. Shri Mukherjee said that through our bilateral engagements and by working together in multilateral fora like the G-20, both the countries can expand economic opportunities and prosperity worldwide.

The Union Finance Minister Shri Pranab Mukherjee said that the Indian Government attaches high importance to the India-US strategic partnership, both in the pursuit of India's national development goals and for advancing global peace, stability and progress. Shri Mukherjee said that we are committed to deepening our strategic partnership and enhancing dialogue and cooperation in various facets of our economic relationship.

The Union Finance Minister Shri Pranab Mukherjee said that we have a rich and varied agenda for discussions before us for this second meeting and is looking forward to have a very productive and comprehensive exchange of views on issues that have been identified.

The text of the Opening Statement made by the Union Finance Minister Shri Pranab Mukherjee on the occasion is given below:

“It is a great pleasure to be here for the second meeting of the India-US Financial and Economic Partnership. I am happy that the Partnership, which we launched last year in New Delhi, has succeeded in giving an impetus to the rapidly expanding financial and economic engagement between our two countries. Meaningful exchange of views have since then taken place at sub-cabinet level and through working group meetings. It has resulted in better understanding of each other's economic policies, and mutual appreciation of our respective positions in many international economic fora, including at the G-20.

Our partnership is based on common values and interests, a shared vision of the world, and the deep-rooted ties of friendship among our people. As the world's largest democracies and the leading market economies, we are committed to promoting freedom in our societies, which have strong tradition of nursing pluralism and tolerance. This makes our relationship unique and casts upon us the responsibility to define and influence the developments that would help shape the 21st century. Indeed, President Obama has characterized the India-US relationship as one of the defining partnerships of the 21st century.

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We have continued to deepen and expand our strategic partnership as outlined by President Obama and Prime Minister Singh. President Obama's visit has resulted in a number of important strategic outcomes that have seen progress in implementation. The US has eased controls on high-technology exports for sectors like defence and space. We also appreciate the intention of the United States to support India's full membership in the four multilateral export control regimes. There has been progress on a number of bilateral agreements in the areas of science, technology and innovation, and clean energy research. We have also taken concrete steps in developing joint projects for food security and agriculture in African countries.

Our economic relations are also rapidly growing. Bilateral trade grew by 30 per cent in 2010. Investments in each other's economies continue to expand. The engagement of people and enterprises of the two countries remains the cornerstone of our relationship.

India as one of the world's fastest growing economies and the United States, the world's largest economy, are committed to achieving a high growth global economy that is both stable and sustainable. Through our bilateral engagements and by working together in multilateral fora like the G-20, we can expand economic opportunities and prosperity worldwide.

The Indian Government attaches high importance to the India-US strategic partnership, both in the pursuit of India's national development goals and for advancing global peace, stability and progress. We are committed to deepening our strategic partnership and enhancing dialogue and cooperation in various facets of our economic relationship.

We have a rich and varied agenda for discussions before us today. I am looking forward to having a very productive and comprehensive exchange of views on issues that have been identified."

DSM/SS/PM